

PENSION AND BENEFITS ADVISORY COMMITTEE

OPERATIONAL PROCEDURES

PURPOSE

1. The committee's mandate and purpose is to review the pension platform offerings and performance in conjunction with consultants and experts in the industry and to review the benefit package options and costs on behalf of employees. It is the committee's responsibility to ensure the rates charged are competitive by engaging a pension and benefits consultant, at a minimum of once every five years, to perform a market analysis.

The advisory committee will make recommendations for changes to the Human Resources Committee of the Board of Governors. In addition, the Finance Committee of the Board will be involved if there are financial implications from the recommendations.

COMMITTEE MEMBERSHIP

2. The chair of the committee will be the University Vice-President, Finance, Administration & Strategic Capital Investments.
3. Membership of the committee will consist of:
 - two faculty members at large elected by Senate;
 - two from the Faculty Association;
 - two administrators (“administrators” will include the Senior Administration and positions identified on the administrative ladder chart);
 - two support staff; and
 - the Director of Human Resources & Employee Relations.

The selection of representatives will be at the discretion of each group, but the committee recommends that the selection criteria include age, gender, years of service and any other perspective that provides a wide background of interest.

TERM

4. Committee members elected from the above groups will sit for a minimum term of two years beginning July 1 of each year. To maintain continuity, only one member from a group will be changed at the annual renewal period. Groups may re-appoint representatives for another full term. If a member misses two consecutive meetings, the Chair will notify the constituent group and recommend election/appointment of a new representative.

FREQUENCY OF MEETINGS

5. There will be a minimum of two meetings per year. One will be scheduled to review the December 31 year end investment performance of each fund on the platform, and the second will be scheduled to review the semi-annual June 30th performance results. The benefit claims experience and annual premium increases will be reviewed annually.

VOTING AND QUOROM PROVISIONS

6. Six members will constitute a quorum.
7. A 50% plus one majority of those present at a meeting is required to carry a motion. One member from each group must be in attendance for the motion to pass. Electronic balloting may be used in extenuating circumstances.
8. The chair is non-voting except in the event of a tie vote.

REPORTING

9. The Chair will report the committee recommendations to the Human Resources Committee of the Board of Governors. If the Chair, as Vice-President, cannot agree with the recommendation, the Vice-President will declare this position. The committee may select another representative to present to the Human Resources Committee of the Board of Governors in the event of this situation.
10. Committee members are responsible for communicating with their constituency groups.

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